

Annex 8-D-1
Korea
Schedule of Specific Commitments

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
I. HORIZONTAL COMMITMENTS			
* : An asterisk on the CPC(UN provisional Central Product Classification : Statistical Papers Series M No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991) Code number indicates that the corresponding service sub-sector in this schedule only covers a part or parts of the service sub-sector classified under the given CPC code number. “Unbound*” means unbound due to lack of technical feasibility.			
ALL SECTORS INCLUDED IN THIS SCHEDULE	3) The acquisition of outstanding stocks of existing domestic companies in such areas as energy and aviation by natural person or juridical persons of the GCC Member States may be restricted. The foreign investment in newly privatized companies may be restricted.	3) The acquisition of land is unbound except: (i) that the acquisition of land by companies which are not deemed as foreign under the <i>Act on Report on Real Estate Transactions</i>, is permitted, and (ii) that the acquisition of land by companies which are deemed as foreign under the <i>Act on Report on Real Estate Transactions</i>, and by branches of foreign companies is permitted, subject to approval or notification in accordance with the <i>Act on Report on Real Estate Transactions</i>, , for any of the following legitimate business purposes: - land used for supplying services during the course of normal business activities; - land used for housing senior company personnel under pertinent laws; or - land used for fulfilling land-holding requirements stipulated by pertinent laws. Eligibility for subsidies, including tax benefits, may be limited to companies which are	3) Residents who have been treated as foreigners in the <i>Financial Investment Services and Capital Markets Act</i> are accorded national treatment in portfolio investment in Korean stocks.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		established in Korea according to the pertinent laws. Unbound for research and development subsidies.	
	4) Unbound except for measures affecting the entry and temporary stay of natural persons as defined below: A. Intra-corporate Transferees (ICT) Natural persons who are employees of firms that supply services through subsidiaries, branches, or designated affiliates established in Korea and who have been in the employ of their firm for a period of not less than one year immediately preceding the date of their application for admission and who are one of the following: (i) Executives - persons within an organization who primarily direct the management of the organization, exercise wide latitude in decision-making, and receive only general supervision or direction from higher-level executives, the board of directors, or shareholders of the business. Executives would not directly perform tasks related to the actual supply of a service or services of the organization (ii) Senior Managers - persons within an organization who primarily direct the organization or a department of the organization; supervise and control the work of other supervisory, professional or	4) Unbound except for measures concerning Intra-corporate Transferees (ICT), Business Visitors (BV), Service Salespersons (SS). Unbound for Contractual Service Suppliers (CSS) The acquisition of land is unbound except that the lease hold right of land is permitted. Eligibility for subsidies, including tax benefits, may be limited to residents according to the pertinent laws.	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	managerial employees; have the authority to hire and fire or recommend hiring, firing or other personnel actions; and exercise discretionary authority over day-to-day operations. Senior managers do not include first-line supervisors, unless the employees supervised are professionals, nor do they include employees who primarily perform tasks necessary for the supply of the service. (iii) Specialists - persons within an organization who possess knowledge at an advanced level of continued expertise and proprietary knowledge on the services, research equipment, techniques, or management of the organization. Entry and stay of natural persons as defined in A is limited to a period not exceeding three years that may be extended if the above condition is still met by the applicants.		
The following definition is provided for transparency purposes: i) Subsidiary is defined as a firm, corporation or other legal entity of which a parent owns more than 50 percent of the total equity of the entity. ii) Branch is defined as an operating division or a representative office of the same organization, which has an employee holding an extensive right to represent a parent housed in the territory of the GCC Member States. iii) The designated affiliate is defined as one of two subsidiaries, both of which are owned or controlled by the same parent, or as one of two legal entities, both of which are owned or controlled by the same group of shareholders who are partners of a partnership, a company or other legal entity and who have more than 50 percent of the total equity of each of the two entities or have a responsibility for more than 50 percent of the total investment amount of each of the two entities.			

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	B. Business Visitors (BV) Natural persons who are responsible for the setting up, in Korea, of a commercial presence of a service supplier of the GCC Member States when the service supplier has no representative office, branch or subsidiary in Korea and the persons are not engaged in making direct sales or supplying services. C. Service Salespersons (SS) Natural persons not based in the territory of Korea and receiving no remuneration from a source located within Korea, who are engaged in activities of representing a service supplier for the purpose of negotiating for the sale of the services of that supplier when such sales are not directly made to the general public and the persons are not engaged in supplying the services. Entry and stay of natural persons as defined in B and C is limited to a period of 90 days. D. Contractual Service Suppliers (CSS) - Employees of juridical person Natural persons who are engaged in the supply of a contracted service as employees of a juridical person that has no commercial presence in Korea, subject to the following conditions and any of the additional conditions mentioned in the sector specific part.¹		

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	The juridical person has to obtain a service contract for a period not exceeding one year from a juridical person incorporated in Korea, who is the final consumer of the service which is supplied. The contract shall comply with the laws and regulations of Korea. The natural persons seeking access should be employees of the juridical person, who are supplying the service for a period not less than one year immediately preceding the date of their application for admission. The natural persons must possess the necessary academic and professional qualifications and professionally qualified competency-based experience to exercise an activity in the sector concerned pursuant to the laws, regulations, or requirements of Korea and to accreditations by the relevant international organizations such as Washington Accord, EMF International Registered Professional Engineer and APEC Engineers. The natural persons are required to receive no remuneration from a juridical person located in Korea. Commitments may be subject to the application of a numerical ceiling [modalities of application and level to be determined], except where otherwise indicated for a specific sub-sector. The contract is required to be obtained in the following service-supplying activities or sub-		

¹ The Horizontal or Specific Commitments made under the Category "D" do not apply to measures affecting natural persons seeking access to the employment market of Korea, nor to measures regarding employment on a permanent basis in accordance with this Chapter.

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	sectors, without conferring entitlement to exercise the professional title of Korea. - Services related to the installation, management, or repair of industrial equipment or machine, excluding construction and power generation equipment, for a juridical person in Korea which purchases the equipment or the machine from a juridical person employing the natural person located in the GCC Member States - Consultancy services related to the technical knowledge or skill concerning the natural science applied to information technology, e-business, biotechnology, nanotechnology, digital electronics, and environmental industry - Consultancy services for foreign accounting standards and auditing, training of CPAs, transfer of auditing technology and exchange of information related to accounting, auditing and book-keeping services, to a Korean accounting firm or office through a membership contract - Architectural services subject to collaboration with architects registered under the Korean law in the form of joint contracts - Management consulting services Professional Engineers in the following services: - Consultancy services related to the installation of computer hardware - Software R&D based implementation services - Data management services - Data system services		

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	- Specialty engineering design services for automobile Entry and stay of the natural persons as defined in D is limited to the duration of the contract, which is not exceeding one year.		
Notes for transparency purposes: 1. Natural persons whose entries and temporary stays are permitted shall observe the <i>Immigration Law</i> and the labor laws. 2. Korea's commitments regarding temporary movement of natural persons do not apply in the case of labor-management disputes.			

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II. SECTOR-SPECIFIC COMMITMENTS			
1. <u>BUSINESS SERVICES</u>			
A. <u>Professional Services</u>			
a. Legal services; (CPC 861*)			
Advisory Services on law of the jurisdiction where service supplier is qualified as a lawyer and on public international law, excluding the following :			
(i) representation for juridical or statutory procedures in courts and other government agencies as well as preparation of legal documents for such procedures ;	1) None 2) None 3) Only in the form of representative office. Association with or employment of local lawyers with Korean qualification or equivalent is not permitted. 4) Unbound except as indicated in the Horizontal Commitments section. Commercial presence is required.	1) None 2) None 3) Foreign legal consultants are required to stay in Korea not less than 180 days per year. 4) Unbound except as indicated in the Horizontal Commitments section.	(i) Representation in international commercial arbitration is permitted, provided that the applicable procedural and substantive laws in the arbitration are the laws which the foreign legal consultant is qualified to practice in Korea.
(ii) legal representation for the entrustment of the preparation of notarial deeds ;			(ii) Use of firm name is permitted, provided that it is used with reference to "foreign legal consultants office" in Korean

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(iii) activities concerning labor affairs consulting services or a legal case whose objective is the acquisition or loss or change of rights concerning real property in Korea, intellectual property rights, mining rights or other rights arising upon registration thereof with government agencies in Korea; and (iv) activities in legal cases concerning family relations or inheritance, in which a Korean national is involved as a party or the property concerned is located in Korea.			

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※ Notes The following information is provided for transparency purposes only : i) A foreign lawyer who wishes to practice law as a foreign legal consultant in Korea must be approved by the Minister of Justice, must have practiced law for at least 3 years in the jurisdiction where he/she is qualified as a lawyer, and must be in good standing of the legal profession in the jurisdiction. ii) Permission of the Minister of Justice is required for the establishment of a representative office in Korea. The representative office consists of a FLC or FLCs approved by the Minister of Justice. It must have credibility and expertise, and sufficient capability to compensate for damages caused to the client, if any. The chief of the representative office must have practiced law for at least 7 years, including 3 years in the jurisdiction of his/her qualification. iii) A representative office can conduct profit-making activities provided that such presence in Korea maintains proper business plans and financial bases and must observe the <i>Foreign Legal Consultant Act</i>, its presidential decree and enforcement rule. iv) For the purpose of the commitment to this sector, only the law firm which is organized under the relevant law of a GCC Member State and headquartered in that GCC Member State can establish its representative office in Korea. Any type of subordinate or dependent legal entity, including but not limited to a branch, a local office, a subsidiary, or a joint-venture firm of the law firm of a country other than the GCC Member States shall not be permitted to establish its representative office in Korea. v) Korea reserves the right to adopt or maintain any measure, including but not limited to (a) restrictions on certification, approval, registration, admission, and supervision of and any other requirements with respect to, foreign country-licensed lawyers or foreign law firms supplying any type of legal services in Korea ; (b) restrictions on foreign country-licensed lawyers or foreign law firms entering into partnerships, commercial associations, affiliations, or any other type of relationship regardless of legal form, with <i>byeon-ho-sa</i> (Korean-licensed lawyers), Korean law firms, <i>beop-mu-sa</i> (Korean-certified judicial scriveners), <i>byeon-ri-sa</i> (Korean-licensed patent attorneys), <i>gong-in-hoe-gye-sa</i> (Korean-certified public accountants), <i>se-mu-sa</i> (Korean-certified tax accountants), or <i>gwan-se-sa</i> (Korean customs brokers) ; (c) restrictions on foreign country-licensed lawyers or foreign law firms hiring <i>byeon-ho-sa</i> (Korean-licensed lawyers), <i>beop-mu-sa</i> (Korean-certified judicial scriveners), <i>byeon-ri-sa</i> (Korean-licensed patent attorneys), <i>gong-in-hoe-gye-sa</i> (Korean-certified public accountants), <i>se-mu-sa</i> (Korean-certified tax accountants) or <i>gwan-se-sa</i> (Korean customs brokers) in Korea; and (d) restrictions on senior management and the board of directors of legal entities supplying foreign legal consulting services, including with respect to the chairman.			

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b. Accounting, auditing, and book-keeping services (CPC 862)	1) Unbound for auditing services 2) Unbound for auditing services 3) —Only sole proprietorships, auditing task forces, and accounting corporations (limited liability companies) by CPAs licensed under the <i>Certified Public Accountant Law</i> are permitted. Only CPAs in auditing task forces and accounting corporations (limited liability companies) are allowed to supply auditing services. 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. In order to practice as a CPA, a candidate must have field experience of two years in Korea after passing the CPA examination.	1)2)3) A Korean accounting firm or office may, by paying an annual membership fee, acquire membership to international accounting organizations which have world-wide business networks. The following services may be supplied to a Korean accounting firm or office through a membership contract: - Consultancy for foreign accounting standards and auditing, training of CPAs, transfer of auditing technology and exchange of information. 4) Temporary movement of natural persons who are qualified as CPAs under their home country's laws and are employed by international accounting firms for the purpose of supplying the services mentioned above is allowed. Entry and

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c. Taxation services (CPC 863)	1) Unbound for tax reconciliation services and tax representative services. 2) Unbound for reconciliation services and tax representative services. 3) Only sole proprietorships, tax reconciliation task forces, and tax agency corporations (limited liability companies) by CTAs licensed under the <i>Certified Tax Accountant Law</i> are permitted. Only CTAs in tax reconciliation task forces and tax agency corporations (limited liability companies) are allowed to supply tax reconciliation services. 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. In order to practice as a CTA, a candidate must have field experience of six months in Korea after passing the CTA examination.	stay of these persons is limited to a one-year period that may be extended if extension is deemed to be necessary.
d. Architectural services (CPC 8671)	1) Commercial presence is required, except for circumstances where services are supplied by foreign architects through joint contracts with architects licensed under Korean laws. 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1)2)4) Supply of services by foreign architects through joint contracts with architects licensed under Korean law is allowed. The Foreign-certified/licensed architects who have completed a professional practice

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			of 5 years and are recognized to have an equal professional status as that of Korean architects by the Ministry of Land, Infrastructure and Transport are eligible to apply for the Architect Certifying Examination without having completed the intern development program enforced in Korea. They may acquire a Korean architect license by passing the following two subjects of the Architect Qualifying Examination. (a) Architectural design I; and (b) Architectural design II.
e. Engineering services (CPC 8672)	1) None 2) None 3) None 4) Unbound except as indicated the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

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f. Integrated engineering services (CPC 8673)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
g. Urban planning and landscape architectural services (CPC 8674)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
i. Veterinary services (CPC 932)	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) None 3) Unbound 4) Unbound	
B. <u>Computer and Related Services</u>			
a. Consultancy services related to the installation of computer hardware (CPC 841)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
b. Software implementation services (CPC 842)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

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c. Data processing services (CPC 843)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
d. Data base services (CPC 844)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
e. Other (CPC 845, 849)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

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C. <u>Research and Development Services</u>			
a. Research and development services on natural sciences (CPC 851)	1) None 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.	1) For marine scientific research, a foreign person, a foreign government, or Korean enterprise owned or controlled by a foreign person that intends to conduct marine scientific research in the territorial water or exclusive economic zone of Korea must obtain prior authorization or consent from the Ministry of Oceans and Fisheries. 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.	
b. Research and development services on social sciences and humanities (CPC 852)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
c. Interdisciplinary research and development services (CPC 853)	1) None 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.	

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D. <u>Real Estate Services</u>			
Brokerage services (CPC 82203*, 82204*, 82205*, 82206*)	1) Commercial presence is required. 2) None for real estate located abroad 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None for real estate located abroad 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Appraisal services (CPC 82201*, 82202*)	1) Unbound 2) None for real estate located abroad 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) None for real estate located abroad 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Excluding appraisal services related to services supplied in the exercise of governmental authorities such as assessment of land prices and compensation for expropriation			

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E. <u>Rental/Leasing Services without Operators</u>			
a. Relating to ships (CPC 83103)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
b. Relating to aircraft (CPC 83104)	1) Unbound 2) Unbound 3) Joint venture in which foreign equity participation is less than 50% is permitted. 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) Representatives of joint venture companies must be Korean nationals. 4) Unbound except as indicated in the Horizontal Commitments section.	
c. Relating to other transport equipment (CPC 83101, 83105*) ²	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
d. Relating to other machinery and equipment (CPC 83106-83109)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated the Horizontal Commitments section.	

² 83105*: Only passenger vehicles for less than 15 passengers under CPC 83105.

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
e. Other			
Leasing or rental services concerning personal or household goods (CPC 832)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
<u>Other Business Services</u>			
a. Advertising services (CPC 871)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
b. Market research and public opinion polling services (CPC 864)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
c. Management consulting services (CPC 865)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

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d. Project management services (CPC 86601)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
e. Composition and purity testing and analysis services (CPC 86761*) ³	1) None 2) None 3) Establishment of a commercial presence is subject to the economic needs test. Main Criteria: The number of and impact on existing domestic suppliers, protection of public health, safety, and environment. 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Testing and analysis services of physical properties (CPC 86762)	1) Unbound 2) Unbound 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Testing and analysis services of integrated mechanical and electrical systems (CPC 86763*, 86769*) ⁴	1) Unbound 2) Unbound 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Technical inspection services (CPC 86764)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

³ 86761*: Only inspection, testing and analysis services of air, water, noise level and vibration level under CPC 86761.

⁴ 86763*, 86769*: Only testing and analysis services of electrical products under CPC 86763, 86769.

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f. Consulting services related to agriculture and animal husbandry (CPC 8811*, 8812*) Poultry differentiation service (CPC 8812*)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
g. Consulting services related to fishing (CPC 882*)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
h. Services incidental to mining (CPC 883) i. Services incidental to manufacturing: Only consulting services related to manufacturing technologies of new products (CPC 884* and 885* excluding 88411, 88450, 88442, and 88493)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

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k. Placement services of personnel (CPC 87201*, 87202*) Excluding placement services for seafarers under the Seafarers Act	1) None 2) None 3) Foreign service suppliers may supply services only in the form of a corporation under the <i>Commercial Act</i> 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
※ Notes on placement services of personnel for transparency purposes: 1. The corporations shall follow the rules for service fees determined and announced by the Minister of Employment and Labor. 2. The corporations shall be established with a paid-in capital of 50 million won or more. If suppliers wish to install additional branch offices, the total paid-in capital shall increase by 20 million won for each branch office additionally installed.			
m. Related scientific and technical consulting services Geological, geophysical and other scientific prospecting services (CPC 86751) Subsurface surveying services (CPC 86752) Surface surveying services (CPC 86753*) Excluding services related to cadastral survey Map-making services (CPC 86754*) Excluding services related to cadastral maps	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

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n. Maintenance and repair of equipment (CPC 633, 8861, 8862, 8863, 8864, 8865, 8866)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
o. Building-cleaning services (CPC 874*, excluding 87409)	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
p. Photographic services (CPC 875)	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
q. Packaging services (CPC 876)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
r. Printing (CPC 88442*) ⁵	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

⁵ 88442*: Screen painting, gravure printing and services related to printing under CPC 88442.

Modes of supply:

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3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
r. Publishing (CPC 88442*) Excluding publishing services of newspapers and periodicals s. Convention agency services (CPC 87909*) s. Stenography services (CPC 87909*)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section. 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
t. Translation and interpretation services (CPC 87905)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
t. Specialty design services (CPC 87907)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
2. COMMUNICATION SERVICES B. <u>Courier Services</u> Courier services including	1) Provision of services is limited to air and sea transport modes. 2) None 3) A trucking business license for domestic courier supply is subject to an economic needs test. For greater certainty, a person acquiring	1) Provision of services is limited to air and sea transport modes. 2) None 3) None	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
express delivery services⁶ (CPC 7512*) Excluding the services to collect, process, and deliver letters for which exclusive rights⁷ are reserved for the Korean Postal Authority (KPA) under the <i>Postal Service Act</i>.⁸ The exclusive rights of the KPA include the right of access to its postal network and operation thereof. The commitment shall not be construed to include the right to operate transport services under one's own responsibility for hire. The commitment shall not include, under any circumstances, the grant of air traffic rights to courier operators with own Air Operator's Certificate (AOC)	an existing domestic courier services supplier does not need to obtain a new trucking business license provided that the acquirer operates under the same terms and conditions as set out in the acquiree's license. 4) Unbound except as indicated in the Horizontal Commitments section.	4) Unbound except as indicated in the Horizontal Commitments section.	

⁶ "Express delivery services" means the collection, transport, and delivery of documents, printed matter, parcels, goods, or other items on an expedited basis while tracking and maintaining control of these items throughout the supply of the service.

⁷ For greater certainty, Korea reserves the right to adopt or maintain any measure with respect to:

- (a) the supply of support services to postal offices by military service personnel or other personnel of the equivalent status, and
- (b) the Minister of Science and ICT's determination of the total number of vehicles that may belong to the Ministry of Science and ICT and allocation of the vehicles to postal offices, not needing authorisation from the Minister of Land, Infrastructure and Transport.

⁸ However, Article 3 of the *Enforcement Decree of the Postal Service Act*, allows private couriers to operate commercial document services, which include a) unsealed freight-attached documents or dispatch notes, b) trade-related documents, c) foreign capital or technology-related documents, and d) foreign exchange or its related documents.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
and aircraft fleet.			
C. <u>Telecommunication Services</u>			
a. Voice telephone services	1) The provision of all services is subject to commercial arrangements with licensed Korean service suppliers.	1) None	
b. Packet-switched data transmission services	2) None	2) None	
c. Circuit-switched data transmission services	3) A license for facilities-based public telecommunications services or a registration for non-facilities based public telecommunications services shall be granted only to a juridical person organised under Korean law.	3) None	
d. Telex services	A foreign government or its representative, or a foreign person may not obtain or hold a radio station license.		
e. Telegraph services	A license for facilities-based public telecommunications services shall not be granted to or held by a juridical person organised under Korean law in which a foreign government, foreign person, or deemed foreign person ⁹ holds in the aggregate more than 49 percent of the juridical person's total voting shares.		
f. Facsimile services			
g. Private leased circuit services			
o. Other			
Digital cellular services	A foreign government, a foreign person, or a deemed foreign person may not in the aggregate hold more than 49 percent of the total voting shares of a facilities-based supplier ¹⁰ of public telecommunications services.		
Paging services			
PCS (personal communications services)	A foreign government, a foreign person, or a deemed foreign person may not be the largest shareholder of KT Corporation (KT).		
TRS (trunked radio system) services			
Mobile data services	4) Unbound except as indicated in the Horizontal	4) Unbound except as indicated in the Horizontal	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
IAS (internet access services) VoIP (Voice over Internet protocol) services connected to the PSTN (public switched telephone network)	Commitments section.	Commitments section.	
Value-added Services¹¹: h. Electronic mail i. Voice mail j. On-line information and data base retrieval k. Electronic data interchange l. Enhanced/value-added facsimile services including store and forward, store and retrieve m. Code and protocol conversion n. On-line information and/or data processing (including transaction processing) o. Other On-line data base and remote	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	Value-added service providers are allowed to supply data transmission services¹³.

⁹ “Deemed foreign person” means a juridical person organised under Korean law in which a foreign government or a foreign person (including a “specially related person” under relevant Korean law) holds 80 percent (15 percent, if the largest shareholder is a foreign government or a foreign person) or more of that juridical person's total voting shares.

¹⁰ “Facilities-based supplier” is a supplier that owns transmission facilities. “Non-facilities-based supplier” is a supplier that does not own transmission facilities (but may own a switch, router or multiplexer) and supplies its public telecommunications services through transmission facilities of a licensed facilities-based supplier. “Transmission facilities” means wireline or wireless transmission facilities (including circuit facilities) that connect transmitting points with receiving points.

¹¹ Value-added services mean telecommunication services, which are provided through telecommunications network facilities leased from facilities-based suppliers, and which store and forward, or process and forward, the customer's information.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
computing services ¹²			
D. <u>Audiovisual Services</u>			
a. Motion picture and video tape production and distribution services (CPC 96112*, 96113*) Excluding those services for cable TV broadcasting	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
e. Record production and distribution services (Sound recording)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
3. CONSTRUCTION SERVICES (CPC 511-518)	1) Unbound* except for CPC 5111 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* except for CPC 5111 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

¹³ Telecommunication services which transmit and/or exchange the customer's data without change in the form or content (voice telephony, telex, facsimile services and simple resale of leased circuits are excluded).

¹² On-line data base and remote computing services do not cover telecommunication services which mediate third party communications.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
4. DISTRIBUTION SERVICES ¹⁴			
A. <u>Commission Agents' Services</u> (CPC 621, excluding 62111, 62112 and commission agents' services of future contracts)	1) Unbound for pharmaceuticals and medical goods. 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

¹⁴ Excluding the following services:

(a) trade in firearms, explosives and swords

(b) works of art and antiques, and

(c) the establishment and operation of, and distribution services at

(i) public wholesale markets for agricultural, fishery and livestock products, which are officially designated by the local authorities as public wholesale markets.

(ii) joint wholesale markets which are established and operated by producers' organizations or public interest corporations prescribed in the *Enforcement Decree of the Act on Distribution and Price Stabilization of Agricultural and Fishery Products*; and

(iii) livestock markets which are established and operated by the Livestock Cooperatives under the *Agriculture and Cooperative Act*.

For greater certainty, Korea reserves the right to adopt or maintain any measure which respect to the administration of the WTO Tariff Rate Quota.

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
B. <u>Wholesale Trade Services</u> (CPC 622*, excluding grain in 62211, 62223, ginseng, red ginseng and farinaceous products in 62229 and fertilizers in 62276)	1) Unbound for pharmaceuticals, medical goods, functional foods, and items subject to limitations under Mode 3. 2) None 3) Following services are subject to an economic needs test: - wholesale trade of used cars - wholesale trade of gaseous fuels and related products Main criteria: Formation of reasonable prices, the number of and impact on existing suppliers for balance of demand and supply, healthy development of the industry, and establishment of orderly trade. In addition, population density, traffic, environmental pollution, local conditions, and other local characteristics as well as public interests. A person that supplies alcoholic beverages wholesale distribution services must obtain authorization from the head of the relevant tax office, which is subject to an economic needs test. The Minister for Health and Welfare controls the supply and demand of the wholesale distribution of imported designated <i>han-yak-jae</i> (Asian medicinal herbs). 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
C. <u>Retailing Services</u> (CPC 61112, 61130, 61210, 613*(excluding retail trade and gas station business related to LPG), 631(excluding 63108, rice, ginseng and red ginseng), 632)	1) Unbound for pharmaceuticals, medical goods, functional foods, and items subject to limitations under Mode 3. 2) None 3) Retailing services for used cars and gaseous fuels are subject to an economic needs test. Main criteria: The number of and impact on existing domestic suppliers, the population density, traffic, environmental pollution, local conditions, and other local characteristics as well as public interests. The sale of alcoholic beverages by telephone or in electronic commerce is prohibited. Only a natural person that is a licensed <i>an-gyung-sa</i> (optician or optometrist) that has established an office in Korea may engage in optician or optometry services. Only a licensed <i>an-gyung-sa</i> (optician or optometrist) may establish an office for operations, and may not establish more than one office per an <i>an-gyung-sa</i>. A person that supplies pharmaceutical product retail distribution services (including distribution of <i>han-yak-jae</i> (Asian medicinal herbs)) may not establish more than one pharmacy nor establish in the form of a corporation. 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
D. <u>Franchising</u> (CPC 8929*) ¹⁵	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
※ Notes The following explanation pertains to Retailing Services. Supply of pharmaceuticals directly to the general public (Pharmacies) should be only allowed by certified pharmacists in order to protect public health.			
5. EDUCATIONAL SERVICES¹⁶ C. <u>Higher Education Services</u>¹⁷ (CPC 923*) Higher education services provided by private higher educational institutions, which have obtained recognition from the government or public accreditation bodies, for the purpose of conferring degrees. Excluding	1) Unbound 2) Credits acquired from other higher educational institutions, local or foreign, are acknowledged to the extent that such acknowledged credits do not exceed half of the total credits required for graduation. 3) - Only non-profit school juridical persons¹⁸, established under the approval from the Minister of Education may establish educational institutions under the Minister's authorization (In-House Colleges do not need to establish a school juridical person). - Only the types of educational institutions	1) Unbound 2) None 3) Unbound	

¹⁵ Franchising services are limited to those items which are allowed under Wholesale Trade Services and Retailing Services in this schedule.

¹⁶ Specific commitments on market access and national treatment through any mode of supply shall not be construed to apply to the recognition of university degrees for the purpose of admission, registration and qualification for professional practice in Korea.

¹⁷ Types of higher education institutions are listed in Attachment 1 concerning Higher Education Services.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(i) Health and medicine-related higher education; (ii) higher education for training pre-primary, primary, and secondary school teachers; (iii) professional graduate education in law; and (iv) universities via broadcasting and communications, and cyber universities	listed in Attachment 1 are allowed. - Any new establishment, extension, or transfer of a higher education institution may be restricted in the Seoul Metropolitan Area¹⁹. - Operation of joint educational programs with junior colleges, universities, and industrial universities is limited to foreign universities, which obtained accreditation by foreign public accreditation bodies or which acquired recognition or recommendation by their governments, in fields that the president of the university (junior college) recognizes as necessary. - Credits acquired from other higher educational institutions, local or foreign, are acknowledged to the extent that such acknowledged credits do not exceed half of the total credits required for graduation. - The Minister of Education may restrict the number of students for each educational institution.		

¹⁸ “School juridical person” means a non-profit juridical person established solely for the purpose of establishing regular educational institutions in accordance with pertinent education-related laws.

¹⁹ “Seoul Metropolitan Area” means the Seoul Metropolitan City, the Incheon Metropolitan City, and the Gyeonggi Province.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	4) Unbound except as indicated in the Horizontal Commitments section.	4) Unbound except as indicated in the Horizontal Commitments section.	
Attachment 1 (Higher Education Services) The types of higher educational institutions are as follows: 1. Junior Colleges (excluding Polytechnic Colleges): higher educational institutions (a) which offer a 2-3 year curriculum, and confer an associate degree; or (b) which confer a bachelor's degree; in accordance with the <i>Higher Education Act</i>. 2. Universities: higher educational institutions which offer a 4-6 year curriculum and confer a bachelor's degree, in accordance with the <i>Higher Education Act</i>. 3. Industrial Universities: higher educational institutions which offer education on the knowledge and skills needed for an industrial society, and confer a bachelor's degree, in accordance with the <i>Higher Education Act</i>. 4. Technical Colleges: higher educational institutions which offer a 2 year curriculum to train expert manpower, and confer associate degrees and bachelor's degrees, in accordance with the <i>Higher Education Act</i>. 5. In-House Colleges: lifelong educational establishments which are established and operated by a business operator, an association, or a consultative body specified in the <i>Lifelong Education Act</i> to educate employees, and confer educational attainment and degrees equivalent to those of graduates of Junior Colleges or Universities, in accordance with the <i>Lifelong Education Act</i>.			

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
D. <u>Adult Education Services</u>²⁰ (CPC 924*) Adult education services provided by private adult educational institutions. Excluding: (i) education services which recognize education qualifications, or confer, or are linked with, local or foreign credits, degrees or diplomas; (ii) vocational training services financially supported by the government in accordance with the <i>Employment Insurance Act</i>, <i>National Lifelong Vocational Skills Development Act</i>, and the <i>Seafarers Act</i>; (iii) educational services via broadcasting; and (iv) vocational training services provided by institutions under authority delegated by government.	1) Unbound for health- and medicine related adult education services. 2) None 3) - Only the types of educational institutions listed in Attachment 2 are allowed. - The Superintendent of a Provincial Office for Education (<i>kyo-yook-gam</i>) may regulate tuition rates for private teaching institutions (<i>hag-won</i>). - The establishment and/or enlargement of educational institutions in the Seoul Metropolitan area and its vicinities may be restricted. 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound for health and medicine related adult education services 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section. A foreign national hired by <i>hag-won</i> for adults as a lecturer must possess at least a bachelor's degree or the equivalent, and reside in Korea.	

²⁰ Types of education institutions are listed in Attachment 2 concerning Adult Education Services.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Attachment 2 (Adult Education Services) The types of adult education institutions are as followings: 1. <i>Hag-won</i> (private teaching institutions for adults) are facilities that provide tutoring services on the following subjects related to lifelong or vocational education to 10 people or more for a period of 30 days or longer in accordance with the <i>Act on the Establishment and Operation of Private Teaching Institute and Extracurricular Lessons</i>. Excluded are schools, libraries, museums, workplace facilities that provide education services to the employees, lifelong education facilities in accordance with the <i>Lifelong Education Act</i>, and driving schools. (a) Industrial infrastructure technology: machinery, automobile, metal, chemicals and ceramics, electrics, telecommunications, electronics, shipbuilding, aviation, civil engineering, textile and apparels, mining resources, land development, agriculture and forestry, oceanic industry, energy, crafts, environment, transportation, and safety management (b) Applied industrial technology: design, hair and cosmetology management, food and beverage, packaging, printing, photograph, and piano tuning (c) Computer: computers, games, robots, data processing, telecommunications equipment, the Internet, and software (d) Nursing assistant: nursing assistant (e) Culture and tourism: publishing, imaging and recording, film, broadcasting, character products, and tourism (f) Management and office work: finance, insurance, distribution, real estate, secretary service, accounting, pen writing, book-keeping, abacus, mental arithmetic, and speed-reading (g) International: foreign languages for adults, interpretation, and translation (h) Humanities: college transfer, public management, business management, accounting, statistics, and public service examination (i) Arts: traditional Korean music, traditional dance, calligraphy, flower arrangement, floral art and crafts, cartoon, theatre arts, modelling, conversation skills, applied music, baduk, and speech 2. Life-long education facilities are those facilities which have been approved by, registered with or notified to the Ministry of Education in accordance with the <i>Lifelong Education Act</i>. Lifelong education facilities refer to lifelong education facilities annexed to workplaces, NGOs, schools, media organizations, and lifelong education facilities related to the development of knowledge and human resources, all of which are established for adults.			

4) Presence of natural persons

²² 9402*: Only collection, transport and disposal services of industrial refuse under CPC 9402.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(CPC 9406*, 9409*) ²³	3) None 4) Unbound except as indicated in the Horizontal Commitments section.	3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Soil remediation and groundwater purification (CPC 9406*)	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Environment consulting services (CPC 9409*)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
<u>Explanation on Financial Services</u> 1. Financial sectors are basically re-classified according to the category of the Annex on Financial Services. Therefore the order of sub-sectors is different from that of the commitment in GATS/SC/48/Suppl.3/Rev.1. 2. Specific statements in the sub-sectors apply only to existing domestic financial services.			

²³ 9406*, 9409*: Only environmental impact assessment services under CPC 9406 and 9409.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
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Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
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7. FINANCIAL SERVICES

Headnotes: All financial services are subject to the following provisions.

- (1)——Juridical persons supplying financial services and constituted under Korean law are subject to non-discriminatory limitations on juridical form.²⁴
- (2)——The commitments of Korea are subject to the limitation that in order to establish or acquire a controlling interest in a financial service supplier in Korea, a foreign investor must own or control a financial service supplier that engages in supplying financial services within the same financial services sub-sector in its home country.
- (3)——For greater certainty, nothing in this Agreement limits Korea's ability to require the chief executive of a financial service supplier established under its laws to reside within its territory.
- (4) For prudential reasons within the context of the Annex on Financial Services, Korea shall not be prevented from taking measures including requirements related to parent companies, the minimum capital requirement, minimum operating funds requirement, business worker's license and approval for business activities.
- (5) A financial institution must be established for only one business defined in related law and thus cannot engage in other business activities regulated by other relevant laws.
- (6) Even if Korea permits persons located in its territory, and its nationals wherever located, to purchase financial services from cross-border financial service suppliers of a GCC Member State located in the territory of that GCC Member State, such permission will not mean that Korea is required to permit such suppliers to do business or engage in solicitation in the territory of Korea. Korea may define "doing business" and "solicitation" for the purpose of this obligation, provided that those definitions are not inconsistent with the commitment regarding cross-border supply of financial services undertaken by Korea.
- (7) Without prejudice to other means of prudential regulation on cross-border supply of financial services, Korea may require the registration or authorization of cross-border financial service suppliers of a GCC Member State and of financial instruments. Korea may require a cross-border financial service supplier of a GCC Member State to provide information, solely for informational or statistical purposes, on the financial services it has supplied within the territory of Korea. Korea will protect such business information that is confidential from any disclosure that would prejudice the competitive position of the supplier.

²⁴ This headnote is not itself intended to affect, or otherwise limit, a choice by a financial service supplier of the other Party between branches or subsidiaries.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(8) Cross-border supply of financial services and supply through consumer movement may not be settled in Korean currency. After the establishment of a commercial presence, financial institutions may handle only transactions, denominated and settled in Korean currency, with residents. Approval is required for transactions denominated or settled in foreign currency or transactions with non-residents. (9) Assets owned by branches must be kept within the territory of Korea. Capital of the head office is not recognized as the basis for determining the extent of funding and lending activities of domestic branches. (10) Demand deposit interest rates are regulated. (11) The management and operation of assets of a financial institution are restricted. (12) A financial institution may not own non-business real estate. (13) Introduction of new financial products including derivatives is subject to approval.			
A. <u>Insurance and Insurance-related Services</u> (i) Direct Insurance a) Life Insurance Services Including accident and health insurance services	1) Unbound 2) Unbound 3) Commercial presence is permitted only to foreign life insurance companies. Establishment of joint ventures with Korean life insurance companies is not allowed. Recruitment and employment of insurance professionals, including sales personnel, are restricted. Top executive personnel of each establishment must reside in Korea. 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
b) Non-life Insurance services	1) Unbound except for marine export/import cargo and aviation insurance. 2) Unbound 3) Commercial presence is permitted only to foreign non-life insurance companies.	1) Unbound 2) Unbound 3) None	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	Establishment of joint ventures with Korean non-life insurance companies is not allowed. Recruitment and employment of insurance professionals, including sales personnel, are restricted. Top executive personnel of each establishment must reside in Korea. 4) Unbound except as indicated in the Horizontal Commitments section.	4) Unbound except as indicated in the Horizontal Commitments section.	
(ii) Reinsurance and retrocession services	1) None 2) None 3) Commercial presence is permitted only to foreign reinsurance and retrocession insurance companies. Recruitment and employment of insurance professionals, including sales personnel, are restricted. Establishment of joint ventures with Korean reinsurance and retrocession insurance companies is not allowed. Top executive personnel of each establishment must reside in Korea. 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
(iii) Insurance broking and agency services a) Brokerage	1) Unbound 2) Unbound 3) Commercial Presence is permitted only to foreign insurance brokerage companies. Top executive personnel of each establishment must reside in Korea. 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
b) Agency	1) Unbound 2) Unbound 3) None, except that top executive personnel of each establishment must reside in Korea. 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
(iv) Services auxiliary to insurance: applicable only to sub-sector a) and b)	1) Unbound 2) Unbound 3) Commercial Presence is permitted only to foreign claim settlement and adjustment companies and actuarial companies. Top executive personnel of each establishment must reside in Korea.	1) None 2) None 3) None	
a) Claim settlement and adjustment services ²⁵			
b) Actuarial services	4) Unbound except as indicated in the Horizontal Commitments section.	4) Unbound except as indicated in the Horizontal Commitments section.	
B. <u>Banking and Other Financial Services</u> : applicable only to the sub-sectors listed below	1) Unbound 2) Unbound 3) Commercial presence is permitted only to foreign financial institutions (except for financial leasing) which deal with the same services in their country of origin. A person may own up to 10 percent of the stocks of a bank (up to 4% in case of non-financial service business entity) and 15 percent of the stocks of a provincial bank without the special authorization of the relevant authorities ²⁸ . A person can own up to 100 percent of a bank and a provincial bank with the special authorization of the relevant authorities.	1) Unbound 2) Unbound 3) None	
(i) Deposit ²⁶			
(ii) Lending ²⁷			
(iii) Financial leasing			
(iv) Payment and Money transmission			

²⁵ Activities which assess and adjust the loss and compensation.

²⁶ Activities in which banks obtain funds from the public by receiving deposits or issuing transferable instruments or other securities.

²⁷ Activities in which banks provide funds to the public in order to receive interest via loans or bill discounts.

²⁸ The definitions of "a person" and "non-financial service business entity" are in accordance with the relevant provision of the *Enforcement Decree of the Bank Act*.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	Foreign exchange position is regulated. The oversold position of spot foreign exchange is US\$ 5 million, or 3 percent of capital (whichever is greatest).		
(v) Guarantees and commitments (vi) Foreign exchange services ²⁹ (vii) Settlement and clearing ³⁰	Deposit for specific purpose, such as housing subscription deposit, may be handled only by designated institutions. Securities savings and credit granting are subject to restriction of ceiling and operation. Lending to credit card members through such means as card loans is subject to limitation. For credit card services, maximum limits are applied to various rates such as fees and interest rates. The maturity of CDs shall be more than 30 days. Underlying transaction and documentation requirements apply to foreign exchange transactions. Underlying documentation requirements are exempt in the case of forward transactions. Mandatory lending to small-and-medium sized companies is required. Foreign currency loans are restricted with respect to ceiling and uses. Top executive personnel of financial leasing, credit granting and security savings companies must reside in Korea. 4) Unbound except as indicated in the Horizontal Commitments section.	4) Unbound except as indicated in the Horizontal Commitments section.	

²⁹ Activities which issue, remit, and collect foreign exchange.

³⁰ Activities which settle and clear notes, bills, and checks by banks according to the Article of KFTC (Korea Financial Telecommunications & Clearings Institute).

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(viii) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise : applicable only to the instruments as listed below a) Money market instruments (including checks, bills, certificates of deposit) b) Foreign exchange c) Financial Derivative products (including futures and options) d) Exchange rate and interest rate instruments (including swaps and forward rate agreements) e) Transferable securities f) Other negotiable instruments and financial assets (including bullion)	1) Unbound 2) Unbound 3) Commercial Presence is permitted only to foreign financial institutions which deal with the same instruments in their country of origin. Representative offices may be established by pre-notification Top executive personnel of each establishment must reside in Korea. 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
(ix) Participation in issues of all kinds of securities a) Security issue b) Underwriting c) Placement	1) Unbound 2) Unbound 3) Commercial presence is permitted only to foreign financial institutions which deal with the issuing of all kinds of securities. Representative offices may be established by pre-notification. Top executive personnel of each establishment	1) Unbound 2) Unbound 3) None	

Modes of supply:

1) Cross-border supply

2) Consumption abroad

3) Commercial presence

4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
d) Other services related to securities	must reside in Korea. 4) Unbound except as indicated in the Horizontal Commitments section.	4) Unbound except as indicated in the Horizontal Commitments section.	
(x) Asset management : applicable only to services listed below a) Cash or portfolio management b) All forms of collective investment management c) Custody d) Trust ³¹ (including investment discretionary advisory service)	1) Unbound 2) Unbound 3) Commercial presence is permitted only to foreign asset management companies. Representative offices may be established by Pre-notification. To handle a trust business, approval (two types) is required from the Financial Services Commission both for engaging in businesses other than the main banking businesses and for engaging in the trust business. Unbound for real estate trust businesses. Top executive personnel of each establishment must reside in Korea. 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
(xi) Credit information services	1) Unbound 2) Unbound 3) Unbound except for equity participation of less than 50 percent in existing financial information companies. 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
(xii) Advisory, intermediation, and other auxiliary financial services	1) Unbound 2) Unbound 3) Commercial presence is permitted only to foreign investment advisory companies.	1) Unbound 2) Unbound 3) None	

³¹ Activities where a trustee is commissioned to manage the financial assets for beneficiary's benefit.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
: applicable only to services listed below	Representative offices may be established by pre-notification. Top executive personnel of each establishment must reside in Korea.		
a) Investment advice	4) Unbound except as indicated in the Horizontal Commitment section.	4) Unbound except as indicated in the Horizontal Commitments section.	
b) Credit rating and analysis	1) Unbound 2) Unbound 3) Credit rating companies should be designated by the relevant authorities to assess the credit rating of companies which may wish to issue non-guaranteed corporate bonds and commercial papers. 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
9. TOURISM AND TRAVEL RELATED SERVICES			
A. <u>Hotels and Restaurants</u> (CPC 641, 642, 6431*) Excluding rail and air transport related facilities in CPC 6431	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
B. <u>Travel Agencies and Tour Operators Services</u> Travel agency services and tour operator services (CPC 7471)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
C. <u>Tourist Guides Services</u> (CPC 7472)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES			
A. <u>Entertainment Services</u> (CPC 96191, 96192) Entertainment services provided by individual artists or groups such as musical, theatre, live band, opera, etc.	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in the Horizontal Commitments section.	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
11. TRANSPORT SERVICES			
A. <u>Maritime Transport Services</u> ³²			
International transport (CPC 7211*, 7212*)	1) a) Liner shipping: None b) Bulk, tramp, and other international shipping: None	1) None	The following services at the port are made publicly available to international maritime transport suppliers on reasonable and non-discriminatory terms and conditions. 1. Pilotage 2. Towing and tug assistance 3. Provisioning, fuelling and watering 4. Garbage collecting and ballast waste disposal 5. Port Captain's services 6. Navigation aids 7. Shore-based operational services essential to ship operations, including communications, water and electrical supplies 8. Emergency repair facilities 9. Anchorage, berth and berthing services
Excluding cabotage	2) None	2) None	
	3) a) Establishment of a registered company for the purpose of operating a fleet under the national flag of Korea: i) International maritime passenger transport: Unbound ii) International maritime cargo transport: Only <i>Chusik Hoesa</i> (stock companies) as stipulated under the <i>Commercial Act</i> are permitted. b) Other forms of commercial presence: None	3) a) None b) None	
	4) a) Ship's crew: Unbound b) Shore personnel: Unbound except as indicated in the Horizontal Commitments section.	4) a) Unbound b) Unbound except as indicated in the Horizontal Commitments section.	

³² Refer to ATTACHMENT CONCERNING MARITIME TRANSPORT SERVICES.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
※ Notes Without prejudice to the scope of activities which may be considered as cabotage under the relevant national legislation, this schedule does not include national cabotage services, which are assumed to cover transportation of passengers or goods between a port or point located in the entire Korean peninsula and(or) any adjacent Korean islands and another port or point located in the entire Korean peninsula and(or) any adjacent Korean islands including on its continental shelf as provided in the <i>United Nations Convention on the Law of the Sea</i>, and traffic originating and terminating in the same port or point located within the territory of the entire Korean peninsula and any adjacent Korean islands.			
<u>Maritime Auxiliary Services</u> Maritime cargo handling services (CPC 741*)	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Storage and warehouse services in ports (CPC 742*)	1) Unbound* 2) None 3) None 4) Unbound except as indicated the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Customs Clearance service	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Maritime agency services (CPC 748*) ³³	1) None 2) None 3) All the companies as stipulated under the <i>Commercial Act</i> are permitted. 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Container station services (CPC 741*) ³⁴	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Maritime freight forwarding services (CPC 748*) ³⁵ Shipping brokerage services (CPC 748*, 749*) ³⁶	1) None 2) None 3) All the companies as stipulated under the <i>Commercial Act</i> are permitted. 4) Unbound except as indicated in the Horizontal Commitments section. 1) None 2) None 3) All the companies as stipulated under the <i>Commercial Act</i> are permitted. 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section. 1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

³³ Agency services on behalf of maritime passenger transport businesses or maritime cargo transport businesses (including foreign transport businesses) under CPC 748.

³⁴ Container station services provided in port areas under CPC 741.

³⁵ Freight forwarding services by vessels in the name of the forwarder (including any foreign forwarders under contract) under CPC 748.

³⁶ 748*, 749*: Brokerage services for maritime cargo transport or for the chartering, leasing, purchasing or selling of vessels under CPC 748 and 749.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Maintenance and repair of vessels ³⁷	1) Unbound* 2) None 3) All the companies as stipulated under the <i>Commercial Act</i> are permitted. 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Rental of vessels with crew (CPC 7213)	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Pushing and towing services (CPC 7214)	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Tally, measuring and survey services (CPC 745*)	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

³⁷ Services, such as repair and management of vessels, management of crew, and marine insurance, provided on behalf of a maritime passenger transport business, maritime cargo transport business or vessel leasing business.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
C. <u>Air Transport Services</u> ³⁸			
Computer reservation system (CRS) services	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Selling and marketing of air transport services	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
Maintenance and repair of aircraft	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
E. <u>Rail Transport Services</u>			
a. Passenger transportation (CPC 7111)	1) Unbound* 2) None 3) Unbound for existing operations. Establishment of new operations are subject to an economic needs test.	1) Unbound* 2) None 3) Unbound	
b. Freight transportation (CPC 7112)	Main criteria: Establishment of order and discipline in the railroad industry. 4) Unbound except as indicated in the Horizontal Commitments section.	4) Unbound except as indicated in the Horizontal Commitments section.	
d. Services auxiliary to rail transport services (part of	1) Unbound* 2) None	1) Unbound* 2) None	

³⁸ As defined in the GATS Annex on Air Transport Services.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
CPC 741, CPC 7113) ³⁹	3) None 4) Unbound except as indicated in the Horizontal Commitments section.	3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
F. <u>Road Transport Services</u> Transportation of containerized freight excluding cabotage (CPC 71233*)	1) Unbound 2) None 3) Licenses are granted only to international shipping companies. 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) None 3) Cargoes are confined to containerized cargoes to be exported or imported. 4) Unbound except as indicated in the Horizontal Commitments section.	
G. <u>Pipeline Transport</u> (CPC 7131*) Only the transportation of oil products, excluding the transportation of LPG	1) Unbound 2) Unbound 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
H. <u>Services Auxiliary to all Modes of Transport</u> b. Storage and warehouse services other than those in ports (CPC 742*) Excluding services for agricultural, fishery and livestock products.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	
I. <u>Other Transport Services</u> COMBINED TRANSPORT SERVICES			

³⁹ Commitments on services auxiliary to rail transport services only apply to the privately owned rail facilities.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Freight forwarding for rail transport ⁴⁰	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	1) Unbound 2) None 3) None 4) Unbound except as indicated in the Horizontal Commitments section.	

⁴⁰ “Freight forwarding for rail transport” means such auxiliary services to be carried out at the ends of railway transport; these services include collecting containerized cargoes, contracting with Korea Railroad Corporation for transport of the freight on trains, loading/unloading and delivery of freight.

ATTACHMENT CONCERNING MARITIME TRANSPORT SERVICES

1. International Shipping, 3.b):

"Other forms of commercial presence for the supply of international maritime transport services" means the ability for international maritime transport service suppliers of the other Party to establish branches and to undertake activities concerned for the supply to their customers of maritime transport services.

2. Maritime Cargo Handling Services:

Activities exercised by stevedore companies, including terminal operators, but not including the direct activities of dockers, when this workforce is organized independently of the stevedoring or terminal companies. The activities covered include the organization and supervision of:

- the loading/discharging of cargo to/from a ship;
- the lashing/unlashing of cargo;
- the reception/delivery and safekeeping of cargoes before shipment or after discharge.

3. Customs Clearance Services:

Activities consisting in carrying out on behalf of another party customs formalities concerning import, export or through transport of cargoes, whether this service is the main activity of the service supplier or a usual complement of its main activity.

4. Container Station and Depot Services:

Activities consisting in storing containers in port areas with a view to their stuffing/stripping, repairing and making them available for shipments.

5. Maritime Agency Services:

Activities consisting in representing, within a given geographical area, as an agent, the business interests of one or more shipping lines or shipping companies, for the following purposes:

- Marketing and sales of maritime transport and related services, from quotation to invoicing, and issuance of bills of lading on behalf of the companies; acquisition and resale of the necessary related services, preparation of documentation, and provision of business information;
- Acting on behalf of the companies organizing the call of the ship or taking over cargoes when required.

6. Maritime Freight Forwarding Services:

Activities consisting of organizing and monitoring shipment operations on behalf of shippers, through the acquisition of maritime transport and related services, preparation of documentation and provision of business information.

7. Tally, Measuring and Survey Services:

- Tally services: Activities consisting of calculating the number of cargoes or verifying the delivery and the receipt when loading and unloading.
- Measuring services: Activities consisting of calculating or verifying the volume or weight of cargoes when loading and unloading.
- Survey services: Activities consisting of the verification, inspection and survey related with shipped cargoes and vessels (including barges).